

Networks, describing how Microsoft's anticompetitive conduct crippled their technology and hurt the company, although I have to say Real Networks has been doing very well ever since because of their fascinating innovations and the tremendous abilities that they have in this field. However, if violations of the antitrust laws are not pursued against powerful companies like the Microsofts of the world, as the Senator from Washington suggests, many of the technology companies, not to mention the consumers, in the states of Washington, Utah and all across the nation, will suffer. Mr. President, the survival of these companies means jobs, it means innovation, it means competition in the digital market, and it means the availability of consumer choice.

I just hope that Microsoft can learn from its mistakes in court and its earlier mistakes here in Congress. Frankly, some of their efforts here have reminded me of those who would tie themselves to railroad tracks and wait for a train to come just to make a point. Microsoft's misguided legal and legislative advice has not helped its case to date, and I would hope, for Microsoft's case, that they would not initiate a foolish political protest which could leave them even more damaged than they are now. Frankly, I don't think this train is going to stop.

Mr. President, I yield back the remainder of my time and turn the floor over for my dear friend from South Carolina.

Mr. HOLLINGS addressed the Chair.

The PRESIDING OFFICER. The distinguished Senator from South Carolina is recognized.

Mr. HOLLINGS. I thank the distinguished Chair and my distinguished colleague for setting aside this particular time.

(The remarks of Mr. HOLLINGS pertaining to the introduction of S. 605 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The PRESIDING OFFICER (Mr. KYL). The distinguished Senator from Idaho is recognized.

PRIVILEGE OF THE FLOOR

Mr. CRAIG. Mr. President, I ask unanimous consent that Kristine Svinichi, a congressional fellow in my office, be granted the privilege of the floor for the duration of the discussion on the Nuclear Waste Policy Act of 1999.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. CRAIG. Mr. President, I ask unanimous consent to proceed in morning business for up to 10 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

(The remarks of Mr. CRAIG pertaining to the introduction of S. 607 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

(The remarks of Mr. CRAIG, Mr. MURKOWSKI and Mr. GRAMS pertaining to the introduction of S. 608 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. MURKOWSKI. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

Mr. MURKOWSKI. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

(The remarks of Mr. MURKOWSKI pertaining to the introduction of S. 609 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. MURKOWSKI. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BUNNING. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

SOCIAL SECURITY FOR THE 21ST CENTURY

Mr. BUNNING. Mr. President, I rise today to make my maiden speech on the floor of the Senate. It is about a subject near and dear to me, protecting and strengthening Social Security for this generation and the next.

In the other body, I served on the Social Security Subcommittee for 8 years. Over the last 4 years, I had the privilege of being the chairman. It was the most satisfying task I have had since coming to the Congress. In the subcommittee, we held numerous hearings over the past several years on Social Security reform and how to tackle the looming problem that will be facing us in the next century.

I have already introduced my own personal Social Security reform bill. It is called The Social Security for the 21st Century Act. Basically, Social Security reform is a two-sided coin. The first side of the coin is that we must guarantee the benefits that have been promised our older workers, workers who have paid into the program for years. We must assure them that their investment is safe and their benefits will always be there when they are needed.

The second side of the coin is that we have to find a way to give younger workers a reason to believe in the program, a reason to believe that they will get a reasonable rate of return on the money they invest in Social Security taxes throughout their working careers.

My bill focuses primarily on the second side of the coin. It gives taxpayers a one-time, voluntary option to set aside a small portion of their income that they have to pay into FICA taxes,

and to invest this money in their own retirement security account.

The Social Security for the 21st Century Act enables them to begin by investing just 2.5 percent of their FICA taxes each year, and slowly increasing this amount by 2.5 percent annually over 20 years until eventually taxpayers can invest one-half of all of their FICA taxes in their own personal retirement security account. In return for choosing to set up a retirement security account, a taxpayer would agree to a 50-percent reduction in Social Security benefits.

The most important point about my bill is that it is voluntary, not mandatory. It gives people a choice, and it does not force them to do anything they do not want to do. If they are satisfied with what they have now, they can keep their benefits simply by doing nothing. But, if taxpayer-investors elect to set up a retirement security account, they would be able to manage their investment just like the Government workers do today in the successful Federal employee Thrift Savings Plan. Investors would have the additional choice to stop investing, but they could not do it again later on. They couldn't choose to come back.

They would have at least five options for investing their money. They could elect to put their money into a number of investments: stocks, fixed income, Government securities—whatever best meets their needs. There would be an annual open season so they could adjust their portfolios. In short, this would give Americans more control over their futures, and enable them to harness the power of markets and the miracle of compound interest.

Now, I know that many Americans, especially older taxpayers, might not want to make any changes at all to Social Security. We should respect that. They have been promised their benefits for years and they have relied on that in good faith. That is the second side of the coin. To protect these folks, and our most vulnerable citizens, my legislation guarantees the Social Security safety net. It does not raise the retirement age, it does not cut benefits, and it does not cut COLAs.

But I think that many workers, if given a choice, would opt to set aside some of their money and invest it in a retirement security account. Based on our experience with the Thrift Savings Plan, I think it would be a significant step towards stronger financial security for all Americans.

The TSP has been a great success for Federal workers. Over the past 10 years, the three investment choices available to workers in the TSP have average annual rates of return of 17.5 percent, 8.5 percent, and 7.6 percent.

That means the worst performing of these three funds, the G fund, which invests strictly in Government securities, has returned over 7 percent annually to investors. That compares very, very well to the 2 to 3 percent annual return that most Americans get for